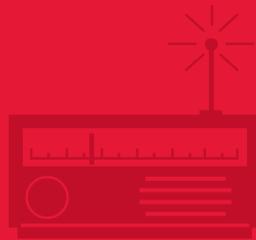




CODE OF ETHICS

Approved by the Board of
Directors of Vinavil S.p.A.
on 5 May 2017





THE CODE OF ETHICS OF VINA VIL S.P.A.

This Code of Ethics (hereinafter also referred to as the “Code”) sets forth the commitments and ethical responsibilities to be embraced in the performance of business operations and corporate activities by the collaborators of Vinavil S.p.A. (hereinafter also referred to as the “Company” or “Vinavil”), whether directors or employees in any sense of the term of said enterprise.

The Company believes that ethical business practice is an indispensable condition for its success and an instrument to promote its image and also represents an essential corporate asset.

For this purpose, Vinavil S.p.A. decided to adopt its own Code of Ethics which, in keeping with the principles of fairness, loyalty and honesty already embraced by the Company, seeks to govern the Company’s activity by establishing behavioural standards.

This Code must be considered binding for the Company and for the behaviour of all its directors, employees and collaborators. Vinavil S.p.A. also requires that all the Company’s main stakeholders (meaning associated companies, investee companies, main suppliers and so on) engage in conduct that is in line with the general principles set forth in the Code, without prejudice to compliance with specific religious, cultural and social characteristics.

This Code also forms an integral part of the Company’s organisation, management and control system, pursuant to Italian Legislative



Decree No 231 of 8 June 2001, containing the “rules governing the administrative liability of legal entities, companies and associations, with or without legal status, pursuant to Article 11 of Italian Law No 300 of 29 September 2000”.

This Code of Ethics consists of:

- ❑ the general principles for relations with stakeholders, providing an abstract definition of the reference values to be observed in Vinavil S.p.A.’s activities;
- ❑ the standards of conduct to be maintained with regard to each class of stakeholder, providing specific guidelines and rules to be observed by Company’s collaborators in order to ensure compliance with general principles and to prevent the risk of unethical behaviour;
- ❑ the mechanisms for implementation, describing the system for monitoring observance of the Code of Ethics and its continuous improvement.

To ensure the Code of Ethics is effective and mandatory, it shall be published on the Company’s website (<http://www.vinavil.com/EN/>) and provided to all the Company’s new employees and collaborators from the selection phase and disseminated to all those who have relations with the Company.

TABLE OF CONTENTS

1	THE CODE OF ETHICS OF VINAVID S.P.A.
5	Ch. 1. GENERAL PRINCIPLES
7	Ch. 2. BUSINESS CONDUCT
7	CONFLICT OF INTEREST
8	External interests and work relationships
9	Bribery, gifts and unlawful payments
10	Relatives and personal relations
10	Competition with Vinavil
11	RESOURCES, INTELLECTUAL PROPERTY, INFORMATION TECHNOLOGY
11	Management of corporate resources
12	Intellectual property
12	Accuracy and transparency of accounting records
13	Information technology
13	Confidentiality and privacy
14	COMPETITION, CUSTOMERS, SUPPLIERS
14	Competition
15	Customer relations
15	Fraud
16	Political funding
16	Supplier management
17	COMPANY REPUTATION AND IMAGE
17	Company image
18	Public institutions
18	Media relations

TABLE OF CONTENTS

20	Ch. 3.	INDIVIDUALS
20		Employment policy
20		Equal opportunities
21		Harassment
22		Working environment
23		Privacy
24		Political activities
25	Ch. 4.	HEALTH SAFETY ENVIRONMENT
25		Health and safety in the workplace
25		Environmental protection in working processes
26		Environmental impact and product safety
27	Ch. 5.	IMPLEMENTATION, DISSEMINATION AND CONTROL PROCEDURES
27		Setting up of the Supervisory Body
29		Control, reports and breaches
30		Dissemination of the Code

1



GENERAL PRINCIPLES

The Code of Ethics is a document prepared by the Human Resources Function and issued by the Board of Directors of Vinavil S.p.A. (hereinafter also referred to as “Vinavil” or the “Company”), which summarises the principles of ethical behaviour to be observed in Vinavil’s business, as well as the obligations and responsibilities of directors, managers and other employees.

The Code represents a key instrument drawn up by Vinavil to control and prevent breaches of laws and rules applicable to its activity.

As it represents a “charter of principles and values” of conduct, the Code of Ethics cannot govern every aspect of corporate life in a detailed and operational manner.

For Vinavil the Code of Ethics forms an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree No 231/2001. It applies to Vinavil’s directors, employees and collaborators and shall be extended to all the other Parties or Companies who act in Italy and abroad in the name and on behalf of Vinavil.

Observance of the Code of Ethics must be considered an essential part of the contractual obligations of directors, employees and collaborators.

Vinavil also endeavours to ensure that the Code is considered a benchmark of excellence for the conduct of business by those with whom it maintains long-term business relations, such as consultants, experts, agents, dealers, suppliers and customers.

Vinavil firmly believes that all business relations must be based on the highest standards of transparency, integrity and loyalty and

1

GENERAL PRINCIPLES

must be established without any conflict between corporate and personal interests. To achieve this objective, Vinavil requires that, in performing their assignments and duties, all its directors, employees and collaborators comply and ensure compliance with the provisions of this Code of Ethics. Accordingly, Vinavil undertakes to:

- spread the Code throughout the Company and to all the Code's addressees;
- guarantee that anyone who reports breaches of the Code in good faith is not subject to any form of retaliation;
- regularly check compliance with the rules of the Code;
- adopt disciplinary measures that are fair and proportional to breaches of the Code's rules.

2.



BUSINESS CONDUCT

Vinavil conducts its business requiring all its directors, employees and other addressees of the Code to perform their activity in compliance with its business conduct values. All its directors, employees and other addressees of the Code must be aware of the fact that they represent Vinavil and that their actions affect the Company's reputation and its internal culture. Hence they must conduct their business activity in compliance with the policies set forth below.

CONFLICT OF INTEREST

All decisions taken on Vinavil's behalf must be taken exclusively in the best interest of the Company.

Hence directors, employees and other addressees of the Code must – in carrying out their work – avoid any possible conflict of interest (or even just the supposition of a potential conflict of interest) with specific regard to personal, financial or family interests.

The following provide examples of typical cases of potential conflicts of interest:

- ❑ holding financial or commercial interests in supplier, customer or competitor companies;
- ❑ accepting from third parties any form of gift, money, benefit and economic advantage as a result of/owning to their working position/responsibility;

2.

BUSINESS CONDUCT

- ❑ establishing or promoting professional and commercial relations with children and/or relatives of any degree.

The key to dealing with any potential conflict is full transparency and disclosure of the facts. That allows all aspects to be properly investigated. As a result, it may well be that something which appeared at first sight to be a problem is, in fact, not in the least harmful to the Company. But it is only through full disclosure of all the facts that everyone concerned can know this for sure and be able to state it with confidence to others.

External interests and work relationships

All the addressees of the Code of Ethics must avoid economic/financial interests that affect or appear to affect their capacity to take decisions in the exclusive interest of the company.

It is therefore prohibited to:

- ❑ hold a financial interest in a company that is a customer or supplier of Vinavil or with which Vinavil has commercial relations or is party to forms of cooperation;
- ❑ exploit to their personal advantage the opportunities of work or profit that belong to Vinavil and/or that are in competition with the Company.

In general, employees may carry out other lawful work outside Vinavil, provided that these activities take place outside normal working hours and do not affect their capacity to carry on their respective duties in Vinavil.

It is prohibited:

- ❑ to be employed by or receive any remuneration from a company that is a customer, supplier or competitor of Vinavil;
- ❑ to hold the position of officer or executive in any profit-making company, outside Vinavil and the Mapei Group, without first having obtained the approval of their superior and of the Mapei General Management. Approval is not required for work carried out in non-profit or charity organisations.

Bribery, gifts and unlawful payments

Vinavil, its directors, employees and all addressees of the Code undertake to maintain the strictest integrity, honesty and fairness in all relations within and outside the Company, in compliance with national and international anti-corruption laws.

Vinavil does not tolerate any form of bribery whatsoever (accepting or offering money to obtain an undue advantage) in respect of public officials, or third parties linked to a public official, or natural persons or legal entities.

No director, employee, agent or other collaborator or representative may, directly or indirectly, accept, demand, offer or pay sums of

2.

BUSINESS CONDUCT

money or other advantages (including services, benefits or gifts) with the exception of commercial objects of modest value commonly accepted at international level, not even in response to unlawful pressure.

Again regard to gifts or entertainment, the only proper conduct is absolute transparency and full disclosure of the facts to direct superiors and to the Managing Director.

Any situations that constitute or could potentially constitute a conflict of interest must therefore be immediately reported to the direct superior or to the Administration, Finance and Control Department, Human Resources Department and to the Supervisory Body.

Relatives and personal relations

On no account can persons employed by Vinavil be assigned to work positions in which they can influence, control or determine the career, salary or in general the work and working conditions of their relatives. Hence, when family relations are concerned, the Board of Directors of Vinavil must be previously informed in order to assess the effective existence of a conflict of interest, if the recruitment of candidates related to directors or employees through blood or marriage is proposed, and to decide whether or not to authorise recruitment.

Competition with Vinavil

It is not permitted to compete with Vinavil: (i) in business or activities in which Vinavil is engaged; (ii) in the purchase, sale or lease of assets,



and it is not permitted to accept on one's own behalf any financial activity or opportunity in which Vinavil could be interested if aware of such interest. It is necessary to disclose any relevant personal economic interest or interest of a relative in respect of any person or organisation in competition with Vinavil.

RESOURCES, INTELLECTUAL PROPERTY, INFORMATION TECHNOLOGY

Management of corporate resources

Employees are obliged to protect and use Vinavil's resources in an appropriate manner, through responsible behaviour.

Vinavil's resources are to be used exclusively for corporate purposes and employees are therefore required:

- to use company assets and funds in a legal and responsible manner;
- to protect all Vinavil's resources from theft, waste and negligence;
- not to use company assets, funds and other resources to support external or unauthorised activities.

2. BUSINESS CONDUCT

Intellectual property

Vinavil's continued success and its future growth depend on innovative products and solutions. In order to obtain a consistent competitive advantage in all its activities, it is necessary to protect the Company's intellectual property from theft, improper use and loss.

All Vinavil's intellectual property and know-how is, by definition, a strategic resource that must be protected by every addressee of the Code. In fact, in the event of – even involuntary – improper disclosure of this know-how, Vinavil and the Mapei Group could suffer financial damage as well as damage to its image.

Hence all directors, employees and other addressees of the Code are required not to disclose information concerning technical, technological and commercial knowledge and any other non-public information about Vinavil to third parties.

Accuracy and transparency of accounting records

For financial reporting purposes, it is fundamental that Vinavil's books and archives provide an accurate and honest view of all transactions. The results of Vinavil's transactions must be recorded in compliance with legal requirements and with generally accepted accounting principles. All items must be supported by appropriate documentation. Examples of Vinavil's documents include financial reports, reports on business trips and expenses, documentation of purchases and sales, reports on internal management and any other document referring to an economic or financial value or transaction.

It is prohibited to falsify or omit any transactions that could give rise to an improper recording of assets, liabilities, income or expenses.

Information technology

As the Company makes intensive use of computers and telecommunication networks, it is necessary to protect these systems from any improper use. Employees and addressees of the Code are therefore required:

- ❑ to comply with corporate policies on the protection of information and data protection requirements;
- ❑ to use and protect access passwords to computers or networks;
- ❑ store their own sensitive or highly confidential information in protected files on safe servers provided by the Company;
- ❑ always protect all electronic devices;
- ❑ observe the safety checks on information;
- ❑ protect the Company's equipment and systems from pornography, gambling and unlawful, offensive or inappropriate use.

Confidentiality and privacy

In performing its normal business activity, Vinavil collects a significant amount of personal data and confidential information, which it

2. BUSINESS CONDUCT

undertakes to process in compliance with all laws on confidentiality in force in the jurisdictions where it operates and with best practices for the protection of confidentiality. For this purpose, Vinavil guarantees a high level of security in the selection and use of its information technology systems for processing personal data and confidential information.

COMPETITION, CUSTOMERS, SUPPLIERS

Competition

Vinavil recognises the fundamental importance of a competitive market and undertakes to fully comply with the legal provisions on competition and with the other consumer protection laws in force where it operates. Vinavil, its director and employees shall not undertake practices that represent a breach of competition laws.

In a context of fair competition, Vinavil shall not consciously breach the intellectual property rights of third parties.

It is permitted to collect information on the Company's competitors from public sources, including articles, announcements, brochures, analysts' reports, press releases and public documents. It is not permitted to attempt to obtain confidential information on a competitor from its employees or third parties who, as far as we are aware, are obliged to maintain the competitor's confidentiality.

Vinavil and all its employees are required to establish and improve



relations with all categories of stakeholders by acting in good faith, with loyalty, fairness and transparency and with the due respect for Vinavil's fundamental values.

Customer relations

Vinavil aims to fully satisfy the end customer's expectations. All Vinavil's directors and employees are required to act in such a way as to ensure continued improvement of the quality of the Company's products and services.

For Vinavil it is essential that its customers are treated with fairness and honesty and its employees and the other addressees of the Code are therefore required to ensure that every customer relationship and contact is based on honesty, professional fairness and transparency. Employees must follow the Company's internal procedures designed to achieve this objective by developing and maintaining profitable and lasting relations with customers, offering security, assistance, quality and value supported by continuous innovation. Vinavil must avoid undue discrimination in its dealings with customers and must not misuse its bargaining power to the disadvantage of any customer.

Fraud

Fraudulent conduct is not permitted under any circumstance. It is imperative to avoid: falsifying or altering cheques, bills of exchange or any other document; misappropriation of funds or other assets; misconduct in the managing or reporting of capital or financial

2.

BUSINESS CONDUCT

transactions; theft or dishonesty; destruction or removal of documents, furnishings, systems or equipment.

Political funding

It is not permitted to fund, in Vinavil's name, political parties, political committees, political candidates, or persons holding public offices in any country, even if this should be considered by law to be lawful, unless it has been expressly decided beforehand by Vinavil's Board of Directors.

Supplier management

Suppliers play a key role in improving Vinavil's overall competitiveness and therefore all Vinavil's executives and other employees and collaborators are encouraged to establish and maintain stable, transparent and cooperative relations with suppliers.

In order to constantly ensure the highest level of customer satisfaction, the Company selects its suppliers using suitable objective methods that not only take quality, innovation, costs and services offered into consideration, but also social and environmental performance and the values outlined in the Code.

Any employees and collaborators who deal with suppliers are therefore expected:

- to select suppliers on the basis of competitive bidding based on objective criteria for evaluating performance and quality of service;

- ❑ to ensure that all supplier offers are compared and considered fairly and without favouritism;
- ❑ to be transparent about the bidding process and give honest, sensitive feedback to failed bids.

Employees must specifically avoid obtaining any personal advantage from their employment or position within Vinavil. Hence it is necessary to pay specific attention when personally using the services or purchasing the goods of a person or entity that has or intends to establish commercial relations with Vinavil. To avoid even the semblance of a conflict of interest, it is necessary to pay the right price (market price) for these goods or services and avoid at all costs that a personal advantage could turn into damage or a lesser advantage for Vinavil.

COMPANY REPUTATION AND IMAGE

Company image

Vinavil's image and that of the Mapei Group also depends on the behaviour of each and every employee.

Hence all the addressees of the Code must:

- ❑ Act with Vinavil's best interests at heart;

2.

BUSINESS CONDUCT

- Demonstrate Vinavil's values in everyday professional behaviour;
- Avoid speaking or writing on behalf of Vinavil unless previously authorised;
- Avoid speaking or writing on subjects falling outside personal expertise;
- Ensure there is no confusion between personal views and those of the Company (for example, it is necessary to avoid the use of Vinavil letterhead or e-mails to express personal views or for personal business).

Public institutions

Relations with public institutions must only be managed by the functions and employees entrusted to do so. All these relations must be conducted with transparency in compliance with Vinavil's values.

Gifts or favours (where permitted by law) to representatives of public institutions must be of modest value and appropriate and such that they cannot be interpreted as designed to obtain or attempt to obtain undue advantages for Vinavil.

Media relations

Communication plays an important role in creating Vinavil's image. Hence any information concerning Vinavil must be provided in a true



and consistent manner only by managers and employees responsible for media relations, in strict compliance with Mapei Group policies. All other managers and employees must not provide information about Vinavil that is not in the public domain to media representatives, or have any contact with them for the purpose of disclosing confidential corporate information and must inform the competent person or function of any question raised by the media.

3



INDIVIDUALS

Employment policy

Wherever it operates Vinavil recognises and complies with all laws governing employment and recruitment, including laws protecting the freedom of association, privacy and equal employment opportunities.

Hence Vinavil:

- ❑ considers a positive and direct approach with employees to be the best way to act in their interest;
- ❑ undertakes to cooperate with appropriately elected employees' representatives, in order to protect the interests of personnel taking the company's mission into account;
- ❑ does not use forced or non-voluntary labour and complies with legislation on child labour.

Equal opportunities

Vinavil undertakes to offer equal employment and career development opportunities to all its employees and helps them to fulfil their potential through training and development.

The head of each function must ensure that, in all aspects of the employment relationship, such as recruitment, training, wages and salaries, promotion, transfers and termination of the relationship, employees are treated in a manner consistent with their capacity to satisfy the requirements of the role and duties assigned, avoiding any form of discrimination on the basis of race, gender, sexual orientation, social and personal position, physical condition and state of health,

disability, age, nationality, religion, trade union membership or political and/or personal beliefs.

The Company undertakes to offer the same career opportunities to those who meet the characteristics for promotion to higher positions, without any form of discrimination and on the exclusive basis of meritocratic criteria and professional experience.

Vinavil considers personnel training and constant updating on specific issues (e.g. health, environment, safety) to be a primary requirement of the Company.

All Vinavil employees are prohibited from accepting or requesting promises or payments of money or assets or benefits, influences or services of any kind for the purpose of promoting a person's recruitment, transfer or promotion.

Harassment

Each employee has the right to respect and human dignity. Any behaviour or action that could – even indirectly – infringe this right, and in particular any form of harassment or bullying, is not acceptable. At Vinavil, facts and ideas are challenged, not individuals.

Vinavil does not accept any form of harassment or disturbing behaviour, such as harassment based on race, gender or other personal characteristics, which has the aim and/or effect of violating or offending the sensitivities and dignity of the individual to which this harassment or behaviour is addressed, both within and outside the workplace.

3 INDIVIDUALS

Working environment

All those who work with and for Vinavil have the right to a healthy, safe and secure working environment.

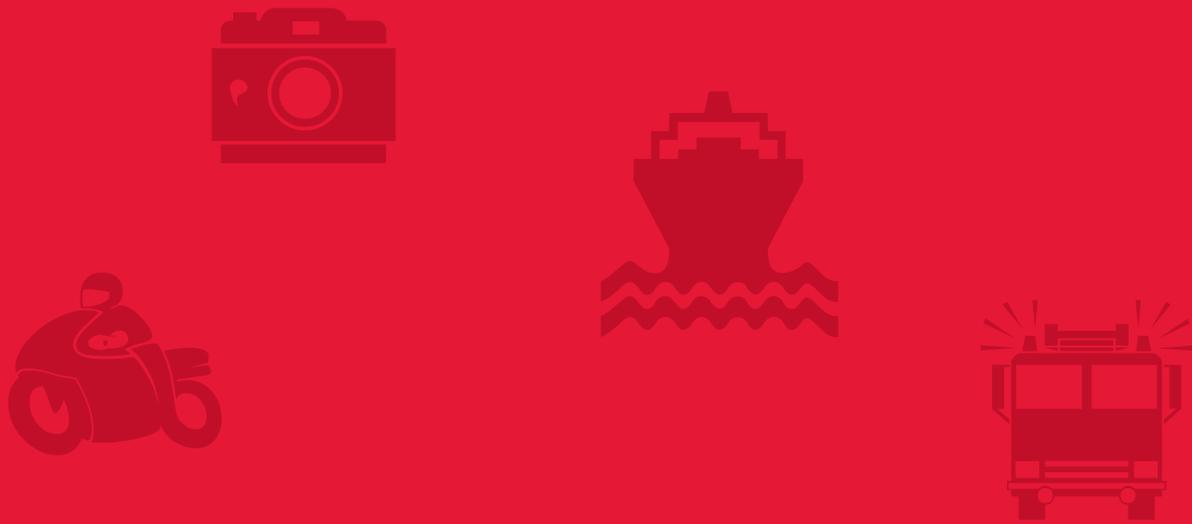
Hence Vinavil expects all its employees:

- to comply with the Company's rules on the environment and on health and safety at work;
- to take every reasonable precaution to maintain a safe and healthy working environment;
- to ensure they do not put themselves or others at risk by their actions;
- to ensure that they know what to do if an emergency occurs in the workplace;
- to promptly report to the Managing Director any behaviour, installations or items that could compromise the safety of the working environment, as well as all accidents, however minor.

All employees must also allow endeavour to maintain a dignified and collaborative working environment, where the dignity and physical and mental integrity of each individual is respected.

More specifically, all the addressees of this Code of Ethics:

- must not work under the influence of alcohol or drugs;



- ❑ in places where smoking is prohibited by law, must be sensitive to the needs of those who may experience discomfort as a result of the effects of “passive smoking” at the work place;
- ❑ must avoid conduct that could create an intimidating or offensive environment for colleagues or subordinates in order to isolate or discredit them in the work place.

Privacy

Vinavil respects the confidentiality of employees’ personal information. The Company only requests and retains such data as is necessary for the efficient management of its business. Hence any employees authorised to have access to their colleagues’ personal data:

- ❑ must provide such information to authorised persons only, and only if actually necessary;
- ❑ must never provide such information to anyone outside Vinavil, unless legally required to do so or unless the employee’s specific authorisation has been obtained;
- ❑ must store this information securely and never for longer than is necessary to meet the legal or business reason for which it was acquired.

Vinavil expects that all employees:

- ❑ refrain from accessing and storing personal data of employees,

3. INDIVIDUALS

unless they have the appropriate authorisation and a clear business need for that information;

- ❑ respect their colleagues' right to privacy.

Political activities

Vinavil respects its employees' right to participate as individuals in the political process, so long as, in doing so, there is no suggestion that they represent the Company. Hence any employees who take part in political activities must:

- ❑ make it absolutely clear that they are not representing Vinavil and the Mapei Group in any way;
- ❑ avoid all use of company resources (including time, phones, paper, email or other assets) to carry out or support their or other people's political activities.



HEALTH SAFETY ENVIRONMENT

Health and safety in the workplace

Vinavil recognises health and safety in the workplace as a fundamental right of employees and a key factor for the Company's sustainability. All Vinavil's decisions must comply with workplace health and safety requirements.

Vinavil has adopted and continues to improve an effective workplace health and safety policy which is based on the development of a Safety Management System (SMS) and on individual and collective preventive measures to minimise the potential risks of injury and/or stress in the workplace.

Vinavil seeks to guarantee excellent working conditions at industrial level, in accordance with principles of hygiene, industrial ergonomics and individual organisational and operating processes.

Vinavil believes in spreading an accident prevention and risk awareness culture among workers and actively promotes it through suitable training and information courses. Employees must consider themselves personally responsible and adopt the preventive and behavioural measures established by Vinavil to protect their health and safety communicated by specific directives, instructions, training and information. Each employee must not expose himself or other workers to dangers that could cause injury or damage.

Environmental protection in working processes

Vinavil considers environmental protection to be a key factor to be promoted in the general approach to corporate activities.

4

HEALTH SAFETY ENVIRONMENT

Vinavil strives to continuously improve the environmental performance of its production processes and to satisfy all the main legislative and regulatory requirements on the matter. This includes developing and extending an efficient and certified Environmental Management System (EMS) based on the fundamental principles of minimising environmental impact and optimising the use of resources.

Vinavil stimulates and encourages its employees to actively participate in the implementation of these principles through the dissemination of information and regular training courses and expects its employees to take an active role in applying these principles in their working activity.

Environmental impact and product safety

Vinavil undertakes to produce and sell, in full compliance with legislative and regulatory requirements, products that meet the highest standards in terms of environmental performance and safety.

Furthermore, Vinavil endeavours to develop and implement innovative technical solutions that minimise the environmental impact and guarantee maximum safety levels.

5



IMPLEMENTATION, DISSEMINATION AND CONTROL PROCEDURES

Vinavil undertakes to ensure compliance with the rules of the Code of Ethics and shall supervise and monitor implementation of the Code of Ethics. More specifically:

- ❑ it shall constantly monitor application of the Code of Ethics by all the addressees, welcoming reports and suggestions;
- ❑ it shall analyse and correct behaviour that does not comply with the Code of Ethics;
- ❑ it shall draw up training and Code awareness plans.

Setting up of the Supervisory Body

Vinavil undertakes to ensure compliance with the Code by setting up a Supervisory Body entrusted with supervising and monitoring implementation of the Code of Ethics. This Body's duties shall specifically entail:

- ❑ constant monitoring of application of the Code of Ethics by addressees, welcoming reports and suggestions;
- ❑ reporting any particularly significant breaches of the Code;
- ❑ providing binding opinions on the possible review of the Code of Ethics or the most important corporate policies and procedures, in order to guarantee their consistency with the Code.

It is the Supervisory Body's duty to report breaches committed by

5. IMPLEMENTATION, DISSEMINATION AND CONTROL PROCEDURES

addressees of the Code to those responsible within the Company for imposing penalties, proposing the adoption of suitable disciplinary measures.

Vinavil shall set up appropriate communication channels through which the persons concerned can direct their reports on application or breaches of the Code.

When a report is received, the Supervisory Body:

- analyses the report and interviews the person who filed the report and the person responsible for the alleged breach;
- acts in such a way as to protect the reporting persons from any form of retaliation, meaning any action that could give rise to the mere suspicion of being a form of discrimination or penalisation;
- ensures the confidentiality of the reporting person's identity, without prejudice to legal obligations;
- if a breach of the Code of Ethics has been found, the Supervisory Body reports the matter to the General Management or to the functions concerned, depending on the seriousness of the breach, and provides any suggestions that may be considered necessary;
- the latter define the measures to be taken in accordance with applicable legislation and the disciplinary system adopted by the Company, arrange for implementation and report the outcome to the Supervisory Body.

Control, reports and breaches

Vinavil encourages its employees to request clarification – through their direct superiors – from the competent Human Resources Function or directly from Vinavil’s Supervisory Body (email: *ODV@Vinavil.it*), in any situation concerning the Code where doubts may arise as to the most appropriate conduct.

The direct superior or Human Resources Function contacted is obliged to send the opinion to the Supervisory Body and to Vinavil’s Board of Directors.

A prompt response must be provided to all requests for clarification and the employee must not be exposed to the risk of suffering any form of direct or indirect retaliation.

It is obligatory to comply with the policies contained in this Code.

Each corporate function oversees and guarantees the compliance of its actions and activities with the principles and rules of conduct set forth in this Code of Ethics.

Each function is also responsible for line controls within its area of competence and for detecting and reporting any cases of non-compliance within its department.

In the event of breach of any of Vinavil’s policies, or of conscious authorisation of a breach, employees shall be subject to disciplinary action and to the enforcement of disciplinary penalties – proportional to the seriousness of the breaches committed – including dismissal and reimbursement to Vinavil of any losses arising from their actions. Furthermore, if the appropriate conditions are met, a breach of the

5. IMPLEMENTATION, DISSEMINATION AND CONTROL PROCEDURES

Code of Ethics may even lead to legal action being brought against the employee by Vinavil, or reporting to the competent state authorities. Reports concerning breaches by the Supervisory Body may be addressed to the Board of Directors, which shall delegate one of its members to carry out the investigations deemed necessary and/or appropriate.

Reports received shall be kept strictly confidential.

Dissemination of the Code

Vinavil undertakes to organise in-company training and awareness courses on the Code and its values at all levels.

The Code of Ethics is published on the company intranet and a copy is provided to each employee when they join Vinavil.



Text

Vinavil Spa Direction

Graphic design

Vinavil Spa Marketing Office

Illustration

Vinavil Spa Foto Archive



www.vinavil.com